



# VÁLOGATÁS

az ECB, az ESRB, az EU, az EBA, az EIOPA, az  
ESMA, az IMF, a BIS, az FSB, az OECD,  
és az IOSCO dokumentumaiból

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Interview with Financial Times</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200202~ee2f05eb63.en.html">https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200202~ee2f05eb63.en.html</a>                      Interview with <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, conducted by Martin Arnold on 27 January, and published on 2 February 2020</p>	<p>ECB Interview</p>
<p><b>Change and continuity</b>  <a href="https://www.bis.org/review/r200204b.htm">https://www.bis.org/review/r200204b.htm</a>                      Speech by Dr <b>Jens Weidmann</b>, President of the Deutsche Bundesbank and Chair of the Board of Directors of the Bank for International Settlements, at Deutsche Börse's New Year's reception, Eschborn, 3 February 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Monetary policy and financial vulnerabilities</b>  <a href="https://www.bis.org/review/r200130j.htm">https://www.bis.org/review/r200130j.htm</a>                      Remarks by Mr <b>Paul Beaudry</b>, Deputy Governor of the Bank of Canada, at Laval University, Quebec City, Quebec, 30 January 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Consolidated financial statement of the Eurosystem, 04/02/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200204.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200204.en.html</a>   <i>Commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200204.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200204.en.html</a></p>	<p>ECB Press Release</p>
<p><b>ECB's subscribed capital to remain steady after Bank of England leaves the European System of Central Banks, 31/01/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200130_2~59d6ffffe1.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200130_2~59d6ffffe1.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Estimating the optimal inflation target from trends in relative prices, 03/02/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2370~54ad76d487.en.pdf?387ed5e771ad03a5d584d86e610c179e">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2370~54ad76d487.en.pdf?387ed5e771ad03a5d584d86e610c179e</a>                       Using the official micro price data underlying the U.K. consumer price index, a new stylized fact is documented for the life-cycle behavior of consumer prices: relative to a narrowly defined set of competing products, the price of individual products tends to fall over the product lifetime. The authors show that this data feature has important implications for the optimal inflation target. Constructing a sticky-price model featuring a product life cycle and heterogeneous relative price trends, we derive closed-form expressions for the optimal inflation target under Calvo and menu-cost frictions. They show how the optimal target can be estimated from the observed trends in relative prices.   <i>Keywords: optimal inflation, micro price data, U.K. inflation target.</i></p>	<p>ECB Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The ESM: euro area financial stability in safe hands</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/esm-euro-area-financial-stability-safe-hands-speech-rolf-strauch">https://www.esm.europa.eu/speeches-and-presentations/esm-euro-area-financial-stability-safe-hands-speech-rolf-strauch</a>                      Speech by <b>Rolf Strauch</b>, ESM Chief Economist, Lecture at Erasmus School of Economics, Rotterdam, 31 January 2020</p>	<p>EU Speech</p>
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<p><b>Risks and resilience in the financial system - a German perspective</b>  <a href="https://www.bis.org/review/r200203c.htm">https://www.bis.org/review/r200203c.htm</a>                  Speech by Prof <b>Claudia Buch</b>, Vice-President of the Deutsche Bundesbank, at the Institute of International and European Affairs (IIEA), Dublin, 30 January 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The Bulgarian banking sector and the challenges in 2020</b>  <a href="https://www.bis.org/review/r200130c.htm">https://www.bis.org/review/r200130c.htm</a>                  Publication by Mr <b>Dimitar Radev</b>, Governor of the Bulgarian National Bank, in the Quarterly Bulletin of the Association of Banks in Bulgaria, issue 60, January 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>ECB welcomes ratification of agreement on orderly UK withdrawal from European Union, 30/01/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200130_1~0e0eb9bef4.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200130_1~0e0eb9bef4.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Countries in the IMF Financial Spotlight in 2020, 30/01/2020</b>  <a href="https://blogs.imf.org/2020/01/30/countries-in-the-imf-financial-spotlight-in-2020/">https://blogs.imf.org/2020/01/30/countries-in-the-imf-financial-spotlight-in-2020/</a></p>	<p>IMF Blog Post</p>
<p><b>FSB takes steps to enhance the effectiveness of its Regional Consultative Groups, 04/02/2020</b>  <a href="https://www.fsb.org/2020/02/fsb-takes-steps-to-enhance-the-effectiveness-of-its-regional-consultative-groups/">https://www.fsb.org/2020/02/fsb-takes-steps-to-enhance-the-effectiveness-of-its-regional-consultative-groups/</a></p>	<p>FSB Press Release</p>
<p><b>Risk report on less significant institutions, 30/01/2020</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/html/ssm.lsiriskreport202001~48ecda4549.en.html#toc1">https://www.bankingsupervision.europa.eu/ecb/pub/html/ssm.lsiriskreport202001~48ecda4549.en.html#toc1</a></p> <p>The risk report on less significant institutions (LSIs) is an annual assessment of the conditions in the LSI sector, conducted collaboratively by the European Central Bank (ECB) and the national competent authorities (NCAs). It combines a comprehensive quantitative analysis of the current LSI risk profile with forward-looking considerations of the main risks and vulnerabilities facing LSIs. The report draws on both the day-to-day supervisory work done by NCAs, and the ECB's oversight activities. Furthermore, the report incorporates findings from dialogues with LSIs and their banking associations.</p>	<p>ECB Publication</p>
<p><b>Austria: Financial Stability Assessment, 03/02/2020</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2020/01/31/Austria-Financial-Stability-Assessment-Press-Release-Staff-Report-and-Statement-by-the-49010">https://www.imf.org/en/Publications/CR/Issues/2020/01/31/Austria-Financial-Stability-Assessment-Press-Release-Staff-Report-and-Statement-by-the-49010</a></p> <p>Growth in Austria has been strong, but the outlook has moderated, and financial vulnerabilities are building up. Structural vulnerabilities include a large and tiered banking system, complex ownership structures and financial interlinkages, and a focus on Central, Eastern, and South Eastern Europe (CESEE) markets. Banks are exposed to cyclical risks from volatility in the CESEE, and rising vulnerabilities in the housing market. The solvency coverage ratio of insurance firms is high, but the sector suffers from low growth, low interest rates, and future profitability risk.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2020/01/31/pr2027-austria-imf-executive-board-concludes-2019-financial-system-stability-assessment">https://www.imf.org/en/News/Articles/2020/01/31/pr2027-austria-imf-executive-board-concludes-2019-financial-system-stability-assessment</a></p>	<p>IMF Country Report</p>
<p><b>Corporate investment and the exchange rate: The financial channel, 04/02/2020</b>  <a href="https://www.bis.org/publ/work839.htm">https://www.bis.org/publ/work839.htm</a></p> <p>Using firm-level data for 18 major global economies, the authors find that the exchange rate affects corporate investment through a financial channel: exchange rate depreciation dampens corporate investment through firm leverage and FX debt. These findings are consistent with the predictions of a stylised model of credit risk in which exchange rates can affect investment through FX debt or borrowing in local currency from foreign lenders.</p>	<p>BIS Working Paper</p>

<p><b>Keywords:</b> <i>corporate investment, emerging markets, exchange rates, financial channel, financial constraints.</i></p>	
<p><b>OECD Capital Market Review of Italy 2020, 31/01/2020</b>  <a href="http://www.oecd.org/corporate/ca/OECD-Capital-Market-Review-Italy.pdf">http://www.oecd.org/corporate/ca/OECD-Capital-Market-Review-Italy.pdf</a></p> <p>Italy has in recent years undertaken important structural reforms to improve the financial health of the corporate sector and to strengthen capital markets as a complementary source for corporate financing. These include the individual saving plans (PIR), the mini-bond market framework and the ELITE programme of the Borsa Italiana that aims at helping companies to access capital and the networks needed to scale up. However, the Italian capital market is still less developed than many other advanced economies. Consequently, there remains an important potential to further improve the usefulness of capital markets to Italian businesses and citizens. This will require promoting a successful outcome of the recent initiatives as well as addressing any remaining impediments.</p> <p><i>Related speech:</i>  Remarks by <b>Ángel Gurría</b>, OECD Secretary-General on 31 January 2020, in Rome, Italy  <a href="http://www.oecd.org/about/secretary-general/oecd-capital-market-review-of-italy-2020-rome-january-2020.htm">http://www.oecd.org/about/secretary-general/oecd-capital-market-review-of-italy-2020-rome-january-2020.htm</a></p> <p><i>Related press release:</i>  <a href="http://www.oecd.org/corporate/oecd-capital-market-review-italy.htm">http://www.oecd.org/corporate/oecd-capital-market-review-italy.htm</a></p>	<p>OECD  Publication  +  Speech  +  Press Release</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>The road towards a truly European single market</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200130~f5b1d43756.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200130~f5b1d43756.en.html</a>  Speech by <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, at the 5th SSM &amp; EBF Boardroom Dialogue, Frankfurt am Main, 30 January 2020</p>	<p>ECB  Speech</p>
<p><b>Basel III: the implementation imperative</b>  <a href="https://www.bis.org/speeches/sp200130.htm">https://www.bis.org/speeches/sp200130.htm</a>  Keynote address by <b>Pablo Hernández de Cos</b>, Chair of the Basel Committee on Banking Supervision and Governor of the Bank of Spain, at the 15th BCBS-FSI High-level Meeting for Africa on Strengthening financial sector supervision and current regulatory priorities, Cape Town, 30 January 2020.</p>	<p>BIS  Central Bankers' Speech</p>
<p><b>The Value of the LEI (Legal Entity Identifier) for Identification in Digital Processes</b>  <a href="https://www.fsb.org/wp-content/uploads/S040220.pdf">https://www.fsb.org/wp-content/uploads/S040220.pdf</a>  Remarks by FSB Vice Chair <b>Klaas Knot</b> at the GLEIF meet the market event in Amsterdam, 4 February 2020</p>	<p>FSB  Speech</p>
<p><b>ECB launches public consultation on its guide to assess how banks calculate counterparty credit risk, 05/02/2020</b>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200205~f159b99a87.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200205~f159b99a87.en.html</a></p>	<p>ECB/SSM  Press Release</p>
<p><b>ECB to stress test 35 euro area banks as part of the 2020 EU-wide stress test led by EBA, 31/01/2020</b>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200131~66073e3632.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200131~66073e3632.en.html</a></p>	<p>ECB  Press Release</p>

<p><b>EBA acts to improve AML/CFT supervision in Europe, 05/02/2020</b>  <a href="https://eba.europa.eu/eba-acts-improve-amlcft-supervision-europe">https://eba.europa.eu/eba-acts-improve-amlcft-supervision-europe</a></p>	<p>EBA Press Release</p>
<p><b>EBA consults on revised guidelines on money laundering and terrorist financing risk factors, 05/02/2020</b>  <a href="https://eba.europa.eu/eba-consults-revised-guidelines-money-laundering-and-terrorist-financing-risk-factors">https://eba.europa.eu/eba-consults-revised-guidelines-money-laundering-and-terrorist-financing-risk-factors</a></p>	<p>EBA Press Release</p>
<p><b>EBA issues updated list of validation rules and related taxonomy to improve data quality, 04/02/2020</b>  <a href="https://eba.europa.eu/eba-issues-updated-list-validation-rules-and-related-taxonomy-improve-data-quality">https://eba.europa.eu/eba-issues-updated-list-validation-rules-and-related-taxonomy-improve-data-quality</a></p>	<p>EBA Press Release</p>
<p><b>EBA calls for measures to ensure a more balanced composition of management bodies in institutions, 03/02/2020</b>  <a href="https://eba.europa.eu/eba-calls-measures-ensure-more-balanced-composition-management-bodies-institutions">https://eba.europa.eu/eba-calls-measures-ensure-more-balanced-composition-management-bodies-institutions</a></p>	<p>EBA Press Release</p>
<p><b>EBA releases its annual assessment of the consistency of internal model outcomes, 31/01/2020</b>  <a href="https://eba.europa.eu/eba-releases-its-annual-assessment-consistency-internal-model-outcomes">https://eba.europa.eu/eba-releases-its-annual-assessment-consistency-internal-model-outcomes</a></p>	<p>EBA Press Release</p>
<p><b>EBA launches 2020 EU-wide stress test exercise, 31/01/2020</b>  <a href="https://eba.europa.eu/eba-launches-2020-eu-wide-stress-test-exercise">https://eba.europa.eu/eba-launches-2020-eu-wide-stress-test-exercise</a></p>	<p>EBA Press Release</p>
<p><b>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-January 2020, 05/02/2020</b>  <a href="https://www.eiopa.europa.eu/content/monthly-update-symmetric-adjustment-equity-capital-charge-solvency-ii---end-january-2020">https://www.eiopa.europa.eu/content/monthly-update-symmetric-adjustment-equity-capital-charge-solvency-ii---end-january-2020</a></p>	<p>EIOPA Press Release</p>
<p><b>Monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-January 2020, 05/02/2020</b>  <a href="https://www.eiopa.europa.eu/content/monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate-term-structures-1">https://www.eiopa.europa.eu/content/monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate-term-structures-1</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA consults on Review of technical implementation means for the package on Solvency 2 Supervisory Reporting and Public Disclosure, 05/02/2020</b>  <a href="https://www.eiopa.europa.eu/content/eiopa-consults-review-technical-implementation-means-package-solvency-2-supervisory">https://www.eiopa.europa.eu/content/eiopa-consults-review-technical-implementation-means-package-solvency-2-supervisory</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA launches a Common Supervisory Action with NCAs on MiFID II suitability rules, 05/02/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-launches-common-supervisory-action-ncas-mifid-ii-suitability-rules">https://www.esma.europa.eu/press-news/esma-news/esma-launches-common-supervisory-action-ncas-mifid-ii-suitability-rules</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA proposes to amend the technical standards in view of the postponing of the entry into force of the CSDR settlement discipline, 05/02/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-proposes-amend-technical-standards-in-view-postponing-entry-force-csdr">https://www.esma.europa.eu/press-news/esma-news/esma-proposes-amend-technical-standards-in-view-postponing-entry-force-csdr</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA amends guidelines to further harmonise the enforcement of financial information by national regulators, 04/02/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-amends-guidelines-further-harmonise-enforcement-financial-information">https://www.esma.europa.eu/press-news/esma-news/esma-amends-guidelines-further-harmonise-enforcement-financial-information</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA consults on MiFIR transparency regime for equity instruments, 04/02/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-mifir-transparency-regime-equity-instruments">https://www.esma.europa.eu/press-news/esma-news/esma-consults-mifir-transparency-regime-equity-instruments</a></p>	<p>ESMA Press Release</p>

<p><b>ESMA advises the European Commission on Product Intervention</b>, 04/02/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-advises-european-commission-product-intervention">https://www.esma.europa.eu/press-news/esma-news/esma-advises-european-commission-product-intervention</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA consults on MiFIR transparency regime for systematic internalisers</b>, 03/02/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-mifir-transparency-regime-systematic-internalisers">https://www.esma.europa.eu/press-news/esma-news/esma-consults-mifir-transparency-regime-systematic-internalisers</a></p>	<p>ESMA Press Release</p>
<p><b>MiFID II: ESMA makes new bond liquidity data available</b>, 31/01/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-makes-new-bond-liquidity-data-available-6">https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-makes-new-bond-liquidity-data-available-6</a></p>	<p>ESMA Press Release</p>
<p><b>MiFID II: ESMA publishes data for the systematic internaliser calculations for equity, equity-like instruments and bonds</b>, 31/01/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-publishes-data-systematic-internaliser-calculations-equity-equi-5">https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-publishes-data-systematic-internaliser-calculations-equity-equi-5</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA issues opinion on accepted market practice on liquidity contracts by CONSOB</b>, 31/01/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinion-accepted-market-practice-liquidity-contracts-consob">https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinion-accepted-market-practice-liquidity-contracts-consob</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA consults on the new MiFIR and MiFID II regimes for third-country firms</b>, 31/01/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-new-mifir-and-mifid-ii-regimes-third-country-firms">https://www.esma.europa.eu/press-news/esma-news/esma-consults-new-mifir-and-mifid-ii-regimes-third-country-firms</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA: update on governance and reporting obligations following the UK's withdrawal from the European Union</b>, 31/01/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-update-governance-and-reporting-obligations-following-uk%E2%80%99s-withdrawal">https://www.esma.europa.eu/press-news/esma-news/esma-update-governance-and-reporting-obligations-following-uk%E2%80%99s-withdrawal</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA launches a Common Supervisory Action with NCAs on UCITS liquidity risk management</b>, 30/01/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-launches-common-supervisory-action-ncas-ucits-liquidity-risk-management">https://www.esma.europa.eu/press-news/esma-news/esma-launches-common-supervisory-action-ncas-ucits-liquidity-risk-management</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA appoints chairs to its Standing Committees</b>, 30/01/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-appoints-chairs-its-standing-committees">https://www.esma.europa.eu/press-news/esma-news/esma-appoints-chairs-its-standing-committees</a></p>	<p>ESMA Press Release</p>
<p><b>IOSCO publishes annual work program</b>, 30/01/2020  <a href="https://www.iosco.org/news/pdf/IOSCONEWS555.pdf">https://www.iosco.org/news/pdf/IOSCONEWS555.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>Correspondence with ISDA on pre-cessation triggers: FCA responds to ISDA letter on pre-cessation triggers for LIBOR</b>, 30/01/2020  <a href="https://www.fsb.org/wp-content/uploads/P300120.pdf">https://www.fsb.org/wp-content/uploads/P300120.pdf</a></p>	<p>FSB Letter</p>
<p><b>List of supervised entities (as of 1 January 2020)</b>, 05/02/2020  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202002.en.pdf?f7c340902f226b2aa7eebde1760432c6">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202002.en.pdf?f7c340902f226b2aa7eebde1760432c6</a></p>	<p>ECB/SSM Publication</p>
<p><b>Adverse scenario for the EBA 2020 EU-wide banking sector stress test</b>, 31/01/2020  <a href="https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test200131~09dbe748d4.en.pdf?d461d78898770edd35129a6eb6c09d5c">https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test200131~09dbe748d4.en.pdf?d461d78898770edd35129a6eb6c09d5c</a></p> <p><i>Letter to Mr José Manuel Campa:</i>  <a href="https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test200131_letter~336c38cb55.en.pdf">https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test200131_letter~336c38cb55.en.pdf</a></p>	<p>ESRB Publication</p>

<p><b>Stress Testing at the IMF</b>, 05/02/2020  <a href="https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2020/01/31/Stress-Testing-at-the-IMF-48825">https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2020/01/31/Stress-Testing-at-the-IMF-48825</a></p> <p>The plan of this paper is as follows: After a brief section on the evolution of stress tests at the IMF, the paper presents the key steps of an IMF staff stress test. They are followed by a discussion on how IMF staff uses stress tests results for policy advice. The paper concludes by identifying remaining challenges to make stress tests more useful for the monitoring of financial stability and an overview of IMF staff work program in that direction.</p>	<p>IMF Departmental Paper</p>
<p><b>Convergence in the prudential regulation of banks - what is missing?</b>, 04/02/2020  <a href="https://www.bis.org/fsi/publ/insights24.htm">https://www.bis.org/fsi/publ/insights24.htm</a></p> <p>Regulatory-driven market fragmentation poses challenges for the proper functioning of the global financial system. Unwarranted differences in prudential requirements may distort competition and discourage banks from undertaking cross-border activities. This could reduce the efficiency of the financial system, dampen international capital flows and impede global risk-sharing. This paper identifies three main sources of regulatory fragmentation in the banking sector, which can lead to different prudential outcomes across jurisdictions. These include heterogeneous practices in the measurement of assets, in particular loans and other assets that are heavily assumption-dependent.</p>	<p>BIS Publication</p>
<p><b>OECD Global Insurance Market Trends 2019</b>, 31/01/2020  <a href="http://www.oecd.org/daf/fin/insurance/Global-Insurance-Market-Trends-2019.pdf">http://www.oecd.org/daf/fin/insurance/Global-Insurance-Market-Trends-2019.pdf</a></p> <p>The OECD has collected and analysed data on insurance such as the number of insurance companies and employees, insurance premiums and investments by insurance companies dating back to the early 1980s. Over time, the framework of this exercise has expanded and now includes key balance sheet and income statement items for the direct insurance and reinsurance sectors. This monitoring report is compiled using data from the OECD Global Insurance Statistics (GIS) database. The geographical reach of the GIS database is constantly expanding and now covers 62 countries.</p> <p><i>Related press release:</i>  <a href="http://www.oecd.org/finance/globalinsurancemarkettrends.htm">http://www.oecd.org/finance/globalinsurancemarkettrends.htm</a></p>	<p>OECD Publication + Press Release</p>

#### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>The digitalization of payments and currency - some issues for consideration</b>  <a href="https://www.bis.org/review/r200205j.htm">https://www.bis.org/review/r200205j.htm</a></p> <p>Speech by Ms <b>Lael Brainard</b>, Member of the Board of Governors of the Federal Reserve System, at the Symposium on the Future of Payments, Stanford, California, 5 February 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The economic forces driving fintech adoption across countries</b>, 04/02/2020  <a href="https://www.bis.org/publ/work838.htm">https://www.bis.org/publ/work838.htm</a></p> <p>Fintech is being adopted across markets worldwide - but not evenly. Why not? This paper reviews the evidence. In some economies, especially in the developing world, adoption is being driven by an unmet demand for financial services. Fintech promises to deliver greater financial inclusion. In other economies, adoption can be related to the high cost of traditional finance, a supportive regulatory environment, and other macroeconomic factors. Finally, demographics play an important role, as younger cohorts are more likely to trust and adopt fintech services.</p> <p><b>Keywords:</b> <i>fintech, digital innovation, financial inclusion, financial regulation.</i></p>	<p>BIS Working Paper</p>



<p><b>Policy responses to fintech: a cross-country overview</b>, 30/01/2020  <a href="https://www.bis.org/fsi/publ/insights23.pdf">https://www.bis.org/fsi/publ/insights23.pdf</a></p> <p>Technological innovations in financial services (fintech) are increasingly transforming the way financial services are provided. Based on survey responses from around 30 jurisdictions, this paper provides a cross-country overview of policy responses to fintech developments. In addition, building on the work by global standard-setting bodies and other international organisations, the paper proposes a conceptual framework through which to analyse policy responses to fintech, referred to as the "fintech tree".</p> <p><i><b>Keywords:</b> fintech, regulation, digital banking, crowdfunding, fintech credit, robo-advice, e-money, digital payments, insurtech, cryptoassets, cloud, biometrics, distributed ledger technology, machine learning, artificial intelligence, innovation facilitators.</i></p>	<p>BIS Publication</p>
<p><b>Technology and the future of work in emerging economies - What is different</b>, 30/01/2020  <a href="https://www.oecd-ilibrary.org/docserver/55354f8f-en.pdf?expires=1580976304&amp;id=id&amp;accname=guest&amp;checksum=0A21E88D0E86D86053A6AC182C91DC85">https://www.oecd-ilibrary.org/docserver/55354f8f-en.pdf?expires=1580976304&amp;id=id&amp;accname=guest&amp;checksum=0A21E88D0E86D86053A6AC182C91DC85</a></p> <p>Technological developments are likely to bring many new opportunities, which may be even larger in emerging economies and may allow them to “leapfrog” certain stages of development. Notwithstanding these opportunities, emerging economies face significant challenges associated with rapid technological progress. Many of these challenges are the same as in advanced economies, but differences in starting conditions may result in a greater threat for the emerging world. This study explores the benefits and risks brought by this new technological wave from the perspective of thirteen key emerging economies: Argentina, Brazil, Colombia, Costa Rica, Chile, China, India, Indonesia, Mexico, Russia, Saudi Arabia, South Africa and Turkey.</p>	<p>OECD Working Paper</p>

## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Assessing Climate-Change Risk by Stress Testing for Financial Resilience</b>, 05/02/2020  <a href="https://blogs.imf.org/2020/02/05/assessing-climate-change-risk-by-stress-testing-for-financial-resilience/">https://blogs.imf.org/2020/02/05/assessing-climate-change-risk-by-stress-testing-for-financial-resilience/</a></p>	<p>IMF Blog Post</p>
<p><b>Waste Woes in the World</b>, 31/01/2020  <a href="https://blogs.imf.org/2020/01/31/waste-woes-in-the-world/">https://blogs.imf.org/2020/01/31/waste-woes-in-the-world/</a></p>	<p>IMF Blog Post</p>
<p><b>Carbon tax, emissions reduction and employment: Some evidence from France</b>, 04/02/2020  <a href="https://oecdecoscope.blog/2020/02/04/carbon-tax-emissions-reduction-and-employment-some-evidence-from-france/">https://oecdecoscope.blog/2020/02/04/carbon-tax-emissions-reduction-and-employment-some-evidence-from-france/</a></p>	<p>OECD Press Release</p>
<p><b>Strategic Policies for Sustainable Infrastructure</b>, 31/01/2020  <a href="http://www.oecd.org/finance/sustainable-infrastructure.htm">http://www.oecd.org/finance/sustainable-infrastructure.htm</a></p>	<p>OECD Press Release</p>
<p><b>The joint effects of energy prices and carbon taxes on environmental and economic performance: Evidence from the French manufacturing sector</b>, 04/02/2020  <a href="https://www.oecd-ilibrary.org/docserver/b84b1b7d-en.pdf?expires=1580977392&amp;id=id&amp;accname=guest&amp;checksum=0DFBC702D30029C4770418F5783D94B4">https://www.oecd-ilibrary.org/docserver/b84b1b7d-en.pdf?expires=1580977392&amp;id=id&amp;accname=guest&amp;checksum=0DFBC702D30029C4770418F5783D94B4</a></p> <p>The paper estimates the effect of energy prices and carbon taxation on firms’ environmental and economic performance. The analysis uses data on 8 000 firms that are representative of the French manufacturing sector and observed during 2001-2016. This paper also measures the causal impact of the carbon tax over the period 2014-2018 and simulates the effect of further increasing the carbon tax rate from €45 to €86 per tonne of CO<sub>2</sub>.</p>	<p>OECD Working Paper</p>

## 6. MAKROGAZDASÁG

<p><b>Forecast performance in the ECB SPF: ability or chance, 04/02/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2371~4edce8ed72.en.pdf?cd8f1ebfee28d30cca20ae6d4ecc6aee">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2371~4edce8ed72.en.pdf?cd8f1ebfee28d30cca20ae6d4ecc6aee</a></p> <p>In this paper, we consider whether differences in the forecast performance of ECB SPF respondents reflect ability or chance. Although differences in performance metrics sometimes appear substantial, it is challenging to determine whether they reflect ex ante skill or other factors impacting ex post sampling variation such as the nature of economic shocks that materialised or simply which rounds participants responded in. We apply and adapt an approach developed by D’Agostino et al. (2012) who used US SPF data. Our results, at a first pass, suggest that there would appear to be evidence of good/bad forecasters. However once we control for the autocorrelation that is caused by the overlapping rolling horizons, we find, like D’Agostino et al. (2012), that the best forecasters are not statistically significantly better than others.</p> <p><b>Keywords:</b> forecasting, performance, bootstrap.</p>	<p>ECB Working Paper</p>
<p><b>Pensions and household savings: cross-country heterogeneity in Europe, 04/02/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2372~2565732234.en.pdf?47af863d68ddc6ff0d940f1d4b92177e">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2372~2565732234.en.pdf?47af863d68ddc6ff0d940f1d4b92177e</a></p> <p>We address the question of whether the heterogeneity in savings is partly due to differences in pension wealth across individuals and across countries, using a European harmonised wealth survey (HFCS) combined with estimates of pension wealth (OECD). First, we find significant displacement effects of mandatory pension wealth on non-pension financial wealth at the mean, and a statistically significant crowd-out estimate on the probability of owning real estate property. Second, there is heterogeneity in the mean savings offset depending on age, risk attitudes and country. Third, the offset follows different patterns along the non-pension wealth distribution across countries.</p> <p><b>Keywords:</b> wealth, social security, pensions, life cycle</p>	<p>ECB Publication</p>
<p><b>Price dividend ratio and long-run stock returns: a score driven state space model, 03/02/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2369~7afcf6a5c4.en.pdf?504e16d1f541c4a862342982e2e82fae">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2369~7afcf6a5c4.en.pdf?504e16d1f541c4a862342982e2e82fae</a></p> <p>In this paper a general framework is developed to analyze state space models with timevarying system matrices where time variation is driven by the score of the conditional likelihood. The authors derive a new filter that allows for the simultaneous estimation of the state vector and of the time-varying parameters. This method is used to study the timevarying relationship between the price dividend ratio, expected stock returns and expected dividend growth in the US since 1880. They found a significant increase in the long-run equilibrium value of the price dividend ratio over time, associated with a fall in the longrun expected rate of return on stocks. The latter can be attributed mainly to a decrease in the natural rate of interest, as the long-run risk premium has only slightly fallen.</p> <p><b>Keywords:</b> state space models, time-varying parameters, score-driven models, equity premium, present-value models.</p>	<p>ECB Working Paper</p>
<p><b>Strategic interactions and price dynamics in the global oil market, 30/01/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2368~bcb977be95.en.pdf?45aeedfbefb0f3d316b22732b9bc688">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2368~bcb977be95.en.pdf?45aeedfbefb0f3d316b22732b9bc688</a></p> <p>In a simplified theoretical framework the strategic interactions are modelled between OPEC and non-OPEC producers and the implications for the global oil market. Depending on market conditions, OPEC may find it optimal to act either as a monopolist on the residual demand curve, to move supply in-tandem with</p>	<p>ECB Working Paper</p>

<p>non-OPEC, or to offset changes in non-OPEC supply. The authors evaluate the implications of the model through a Structural Vector Auto Regression (VAR) that separates non-OPEC and OPEC production and allows OPEC to respond to supply increases in non-OPEC countries.</p> <p><b>Keywords:</b> OPEC, shale, oil, VAR.</p>	
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## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Remarks on the occasion of receiving the Grand Prix de l'Économie 2019 from Les Echos</b>  <a href="https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200205_1~cc8a8787f6.en.html">https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200205_1~cc8a8787f6.en.html</a>          Speech by <b>Christine Lagarde</b>, President of the ECB, at the "Grand Prix de l'Économie des Echos pour l'année 2019", Paris 5 February 2020</p>	<p>ECB Speech</p>
<p><b>The future of the euro</b>  <a href="https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200205~56644596b4.en.pdf?0b93c6caf717f1af5cf05beb97f08e19">https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200205~56644596b4.en.pdf?0b93c6caf717f1af5cf05beb97f08e19</a>          Presentation by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, at "Berliner Gespräch zum Finanzplatz Frankfurt" organised by Hessische Landesvertretung in Berlin, 5 February 2020</p>	<p>ECB Presentation</p>
<p><b>Interview with ERT TV (Hellenic Broadcasting Corporation)</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200203~8478b7e508.en.html">https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200203~8478b7e508.en.html</a>          Interview with <b>Luis de Guindos</b>, Vice-President of the ECB, conducted by Rallou Alexopoulou on 3 February 2020 and broadcast (in part) on 3 February 2020</p>	<p>ECB Interview</p>
<p><b>Opening Remarks for Workshop on Fostering Diversification</b>  <a href="https://www.imf.org/en/News/Articles/2020/02/06/sp020620-workshop-on-fostering-diversification">https://www.imf.org/en/News/Articles/2020/02/06/sp020620-workshop-on-fostering-diversification</a>          Speech by Deputy Managing Director <b>Tao Zhang</b> in Kasane, Botswana on 6 February 2020</p>	<p>IMF Speech</p>
<p><b>New Priorities for the Global Economy</b>  <a href="https://www.imf.org/en/News/Articles/2020/02/05/sp-200205-kristalina-georgieva-new-priorities-for-the-global-economy">https://www.imf.org/en/News/Articles/2020/02/05/sp-200205-kristalina-georgieva-new-priorities-for-the-global-economy</a>          Speech by <b>Kristalina Georgieva</b>, IMF Managing Director, Workshop on New Forms of Solidarity, Vatican City, 5 February 2020</p>	<p>IMF Speech</p>
<p><b>European and Greek economic developments and prospects</b>  <a href="https://www.bis.org/review/r200204e.htm">https://www.bis.org/review/r200204e.htm</a>          Speech by Mr <b>Yannis Stournaras</b>, Governor of the Bank of Greece, at the Foundation for Economic &amp; Industrial Research, Konrad Adenauer Stiftung (KAS) in Greece &amp; Cyprus, Athens, 3 February 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Multilateralism and globalisation reforms</b>  <a href="https://www.bis.org/review/r200130a.htm">https://www.bis.org/review/r200130a.htm</a>          Presentation by Mr <b>Pablo Hernández de Cos</b>, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, of the book "Excesos: Amenazas a la prosperidad global", by Professor Emilio Ontiveros, Madrid, 28 January 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>"A new dawn for Europe"</b>, 31/01/2020  <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/01/31/a-new-dawn-for-europe-op-ed-article-by-presidents-charles-michel-david-sassoli-and-ursula-von-der-leyen/">https://www.consilium.europa.eu/en/press/press-releases/2020/01/31/a-new-dawn-for-europe-op-ed-article-by-presidents-charles-michel-david-sassoli-and-ursula-von-der-leyen/</a>          On the last day of the United Kingdom's membership of the EU, European Council President <b>Charles Michel</b>, European Parliament President <b>David Sassoli</b> and European Commission President <b>Ursula von der Leyen</b> published an article in several European media.</p>	<p>EU Article</p>

<p><b>Statement by IMF Managing Director Kristalina Georgieva on Argentina, 04/02/2020</b>  <a href="https://www.imf.org/en/News/Articles/2020/02/04/pr2034-statement-by-imf-managing-director-kristalina-georgieva-on-argentina">https://www.imf.org/en/News/Articles/2020/02/04/pr2034-statement-by-imf-managing-director-kristalina-georgieva-on-argentina</a></p>	<p>IMF Statement</p>
<p><b>ECB Economic Bulletin, 06/02/2020</b>  <a href="https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202001.en.html">https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202001.en.html</a>  <i>Contents:</i></p> <ul style="list-style-type: none"> <li>• External environment</li> <li>• Financial developments</li> <li>• Economic activity</li> <li>• Prices and costs</li> <li>• Money and credit</li> </ul> <p><i>Boxes:</i></p> <ul style="list-style-type: none"> <li>• Tracking global economic uncertainty: implications for global investment and trade</li> <li>• US yield curve inversion and financial market signals of recession</li> <li>• Breaking the “chain effect” of tariffs – foreign trade zones in the time of protectionism</li> <li>• Integration of non-euro area central and eastern European EU countries in global value chains, export dynamics, and business cycle synchronisation with the euro area</li> <li>• Bond market liquidity and swap market efficiency – what role does the repo market play?</li> <li>• Business outlook surveys as indicators of euro area real business investment</li> </ul> <p><i>Articles:</i></p> <ul style="list-style-type: none"> <li>• Household wealth and consumption in the euro area</li> <li>• Assessing bank lending to corporates in the euro area since 2014</li> </ul>	<p>ECB Publication</p>
<p><b>Integration of non-euro area central and eastern European EU countries in global value chains, export dynamics, and business cycle synchronisation with the euro area, 03/02/2020</b>  <a href="https://www.ecb.europa.eu/pub/economic-bulletin/focus/2020/html/ecb.ebbox202001_04~6994e4179c.en.html">https://www.ecb.europa.eu/pub/economic-bulletin/focus/2020/html/ecb.ebbox202001_04~6994e4179c.en.html</a></p> <p>This box reviews developments in the six non-euro area central and eastern European EU countries (Bulgaria, the Czech Republic, Croatia, Hungary, Poland and Romania) with respect to trade integration and economic synchronisation with the euro area and investigates the potential exposure of their export dynamics to changing external conditions.</p>	<p>ECB Working Paper</p>
<p><b>Productivity Growth and Value Chains in Four European Countries, 31/01/2020</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2020/01/31/Productivity-Growth-and-Value-Chains-in-Four-European-Countries-48981">https://www.imf.org/en/Publications/WP/Issues/2020/01/31/Productivity-Growth-and-Value-Chains-in-Four-European-Countries-48981</a></p> <p>Advanced economies have been witnessing a pronounced slowdown of productivity growth since the global financial crisis that is accompanied in recent years by a withdrawal from trade integration processes. We study the determinants of productivity slowdown over the past two decades in four closely integrated European countries, Austria, Denmark, Germany and the Netherlands, based on firm-level data. Participation in global value chains appears to have affected productivity positively, including through its effect on TFP when facilitated by higher investment in intangible assets, a proxy for firm innovation. Other contributors to productivity growth in firms are workforce aging, access to finance, and skills mismatches.</p> <p><b>Keywords:</b> <i>productivity, firms, GVC.</i></p>	<p>IMF Working Paper</p>
<p><b>The Rise of Services Trade Restrictions, 04/02/2020</b>  <a href="https://issuu.com/oecd.publishing/docs/oecd-stri-policy-trends-up-to-2020?fr=sNmVINzYxOTI3Mw">https://issuu.com/oecd.publishing/docs/oecd-stri-policy-trends-up-to-2020?fr=sNmVINzYxOTI3Mw</a></p> <p>For generations, trade barriers were measured by tariffs, quotas and voluntary export restraints. The policy equivalents of a clumsy and random blaster. That was before new technologies reduced transaction costs. Tradable services gave rise to more integrated business models for a more modern age. Today, services generate more than two-thirds of world gross domestic product, employ the most workers, and create most new jobs globally.</p>	<p>OECD Publication</p>

<p><b>Firming up the capital base of the Austrian business sector - Consolidating Austria's business sector strengths and its social role in the face of new challenges</b>, 03/02/2020  <a href="https://www.oecd-ilibrary.org/docserver/d132d949-en.pdf?expires=1580978093&amp;id=id&amp;accname=guest&amp;checksum=A12CCDE0F124DE025F9FDAAB218F145E">https://www.oecd-ilibrary.org/docserver/d132d949-en.pdf?expires=1580978093&amp;id=id&amp;accname=guest&amp;checksum=A12CCDE0F124DE025F9FDAAB218F145E</a></p> <p>While small- and medium sized firms in Austria are generally more productive, export more, and engage more in higher technology activities than in comparable countries, they need to adapt better to the knowledge economy to maintain their relative performance levels. The capital structure of Austrian SMEs are biased towards debt-financing and stronger equity, growth and venture capital markets would provide them with further resources for their long-term knowledge based investments.</p> <p><b>Keywords:</b> <i>capital structure of SMEs, skill shortages, allowance for corporate equity, debt-financing, ownership transmissions.</i></p>	<p>OECD Working Paper</p>
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## 8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Future of Fiscal Rules in the Euro Area</b>  <a href="https://www.imf.org/en/News/Articles/2020/01/28/sp012820-vitor-gaspar-fiscal-rules-in-europe">https://www.imf.org/en/News/Articles/2020/01/28/sp012820-vitor-gaspar-fiscal-rules-in-europe</a>          Keynote address by <b>Vitor Gaspar</b>, Director of Fiscal Affairs Department at the Workshop on “Fiscal Rules in Europe: Design and Enforcement” (DG ECFIN) in Brussels, Belgium on 28 January 2020</p>	<p>IMF Speech</p>
<p><b>The review of EU economic governance and launches debate on its future</b>, 05/02/2020  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/com_2020_55_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/com_2020_55_en.pdf</a>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/swd_2020_210_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/swd_2020_210_en.pdf</a></p> <p>The Commission has presented a review of the effectiveness of the economic surveillance framework and launches a public debate on its future.</p> <p><i>Related press release:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_170">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_170</a></p> <p><i>Related speeches:</i>          Remarks by Executive Vice-President <b>Valdis Dombrovskis</b> at the press conference on the review of EU economic governance and the launch of a debate on its future  <a href="https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_204">https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_204</a></p> <p>Remarks by Commissioner <b>Paolo Gentiloni</b> at the press conference on the review of EU economic governance and the launch of a debate on its future  <a href="https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_205">https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_205</a></p> <p><i>Q&amp;A:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_171">https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_171</a></p> <p><i>Factsheets:</i>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/economic_governance_review_factsheet_01_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/economic_governance_review_factsheet_01_en.pdf</a>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/economic_governance_review_factsheet_02_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/economic_governance_review_factsheet_02_en.pdf</a></p>	<p>EU Publications + Press Release + Speech</p>

<p><b>How Big are Fiscal Multipliers in Latin America?</b>, 31/01/2020  <a href="https://www.imf.org/en/Publications/WP/Issues/2020/01/31/How-Big-are-Fiscal-Multipliers-in-Latin-America-48959">https://www.imf.org/en/Publications/WP/Issues/2020/01/31/How-Big-are-Fiscal-Multipliers-in-Latin-America-48959</a></p> <p>This paper uses the strategy and data of Blanchard and Perotti (BP) to identify fiscal shocks and estimate fiscal multipliers for the United States. With these results, it computes the cumulative multiplier of Ramey and Zubairy (2018), now common in the literature. It finds that, contrary to the peak and trough multipliers reported by BP, the cumulative tax multiplier is much larger than the cumulative spending one. Hence, the conclusions depend on the definition of multiplier. This methodology is also used to estimate the effects of fiscal shocks on economic activity in eight Latin American countries.</p> <p><i>Keywords: macroeconomic policy, stabilization, fiscal policy, multipliers.</i></p>	<p>IMF Working Paper</p>
<p><b>Effectiveness and Equity in Social Spending - The Case of Spain</b>, 30/01/2020  <a href="https://www.imf.org/en/Publications/WP/Issues/2020/01/30/Effectiveness-and-Equity-in-Social-Spending-The-Case-of-Spain-48936">https://www.imf.org/en/Publications/WP/Issues/2020/01/30/Effectiveness-and-Equity-in-Social-Spending-The-Case-of-Spain-48936</a></p> <p>Spain is experiencing sustained economic and social disparities in several areas. Social spending policies have a heightened responsibility to respond but are challenged by high public debt and pressures from an aging society. This study takes stock of the level and effectiveness of public social expenditure from a cross-country and macroeconomic view, complementing recent targeted spending reviews. The results suggest that social protection spending should aim to improve redistribution through better targeting the most vulnerable while more effective education and active labor market policies should aim to create more equal opportunities and income prospects.</p> <p><i>Keywords: social protection expenditure, redistribution, spending efficiency, Spain.</i></p>	<p>IMF Working Paper</p>
<p><b>Productivity and finance: the intangible assets channel - a firm level analysis</b>, 02/02/2020  <a href="https://www.oecd-ilibrary.org/docserver/d13a21b0-en.pdf?expires=1580978231&amp;id=id&amp;accname=guest&amp;checksum=BE97CE8031CB737452B0D063D6849192">https://www.oecd-ilibrary.org/docserver/d13a21b0-en.pdf?expires=1580978231&amp;id=id&amp;accname=guest&amp;checksum=BE97CE8031CB737452B0D063D6849192</a></p> <p>Using a cross-country firm level panel dataset from 1995 to 2015, this paper revisits the finance–productivity nexus by looking at the role of intangible assets. It argues that due to their specific characteristics, such as valuation uncertainty and lower pledgeability, financing the purchase of intangible assets is more difficult than that of tangible assets. As a result, financial frictions are expected to be more binding for productivity growth in sectors where intangibles have become a pivotal component in firms production function. The analysis relies on a panel fixed effects econometric approach, several indices to capture financial frictions at the firm level and a new measure of intangible intensity at the industry level. The authors provide evidence that financial frictions act as a drag on productivity growth and especially so with respect to firms operating in intangible intensive sectors.</p> <p><i>Keywords: financial constraints, intangible assets, productivity.</i></p>	<p>OECD Working Paper</p>
<p><b>The fiscal implications of the low-carbon transition</b>, 31/01/2020  <a href="https://www.oecd-ilibrary.org/docserver/6cea13aa-en.pdf?expires=1580976740&amp;id=id&amp;accname=guest&amp;checksum=031E154ECCEFD478B3E8701F0E50DB1F">https://www.oecd-ilibrary.org/docserver/6cea13aa-en.pdf?expires=1580976740&amp;id=id&amp;accname=guest&amp;checksum=031E154ECCEFD478B3E8701F0E50DB1F</a></p> <p>Fossil fuels play an important role in the budget of several governments. On the one hand, half of the countries identified as resource-rich derived 50% or more of their government revenue from fossil-fuel resources. On the other hand, fossil fuel consumption in road transport is an important tax base for several countries. This fiscal entanglement creates specific challenges for countries in preparing for a low carbon future. In this context, this paper reviews the evidence on the role of fossil fuels in government budget (section 2) and the best practice for the management of resource revenues, including the role of sovereign wealth funds and strategic investment funds (section 3). Section 4 discusses the role of green tax reform in preparing the tax system for the low-carbon transition.</p>	<p>OECD Working Paper</p>

## 9. SZANÁLÁS

<p><b>Cyprus: why an efficient insolvency and foreclosure framework matters</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/cyprus-why-efficient-insolvency-and-foreclosure-framework-matters-speech">https://www.esm.europa.eu/speeches-and-presentations/cyprus-why-efficient-insolvency-and-foreclosure-framework-matters-speech</a>          Speech by <b>Paolo Fioretti</b>, ESM Deputy Head of Banking, Conference on Indebtedness and NPLs' Achievements and challenges', Nicosia, 5 February 2020</p>	EU Speech
<p><b>SRB statement: UK withdrawal from the EU, 31/01/2020</b>  <a href="https://srb.europa.eu/en/node/917">https://srb.europa.eu/en/node/917</a></p>	EU Press Release

## 10. STATISZTIKA

<p><b>Euro area bank interest rate statistics: December 2019, 04/02/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1912~d2b4aec6cb.en.html">https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1912~d2b4aec6cb.en.html</a></p>	ECB Press Release
<p><b>Volume of retail trade down by 1.6% in euro area, 05/02/2020</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10159448/4-05022020-AP-EN.pdf/ea425d80-3d89-5aeb-440e-89a1ba284efe">https://ec.europa.eu/eurostat/documents/2995521/10159448/4-05022020-AP-EN.pdf/ea425d80-3d89-5aeb-440e-89a1ba284efe</a></p>	EU Press Release
<p><b>Primary and final energy consumption still 5% and 3% away from 2020 targets, 04/02/2020</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10341545/8-04022020-BP-EN.pdf/39dcc365-bdaa-e6f6-046d-1b4d241392ad">https://ec.europa.eu/eurostat/documents/2995521/10341545/8-04022020-BP-EN.pdf/39dcc365-bdaa-e6f6-046d-1b4d241392ad</a></p>	EU Press Release
<p><b>Industrial producer prices stable in both euro area and EU27, 04/02/2020</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10159436/4-04022020-AP-EN.pdf/7d067c86-8df4-a434-f0c1-8688dbac8239">https://ec.europa.eu/eurostat/documents/2995521/10159436/4-04022020-AP-EN.pdf/7d067c86-8df4-a434-f0c1-8688dbac8239</a></p>	EU Press Release
<p><b>GDP up by 0.1% in both euro area and EU28, 31/01/2020</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10159272/2-31012020-BP-EN.pdf/435a608a-c9f9-9043-52a1-43ee8cb03d8f">https://ec.europa.eu/eurostat/documents/2995521/10159272/2-31012020-BP-EN.pdf/435a608a-c9f9-9043-52a1-43ee8cb03d8f</a></p>	EU Press Release
<p><b>Euro area annual inflation up to 1.4%, 31/01/2020</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10159260/2-31012020-AP-EN.pdf/4878b5ca-4819-bef1-fac9-8b5114b5932c">https://ec.europa.eu/eurostat/documents/2995521/10159260/2-31012020-AP-EN.pdf/4878b5ca-4819-bef1-fac9-8b5114b5932c</a></p>	EU Press Release
<p><b>Contingent liabilities and non-performing loans in the EU Member States in 2018, 30/01/2020</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10396655/2-30012020-BP-EN.pdf/3096e14d-fa27-9f9e-0b29-0b7a59651dc2">https://ec.europa.eu/eurostat/documents/2995521/10396655/2-30012020-BP-EN.pdf/3096e14d-fa27-9f9e-0b29-0b7a59651dc2</a></p>	EU Press Release
<p><b>Euro area unemployment at 7.4%, 30/01/2020</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10159296/3-30012020-AP-EN.pdf/b9a98100-6917-c3ea-a544-ce288ac09675">https://ec.europa.eu/eurostat/documents/2995521/10159296/3-30012020-AP-EN.pdf/b9a98100-6917-c3ea-a544-ce288ac09675</a></p>	EU Press Release
<p><b>Central bank policy rates, 05/02/2020</b>  <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	BIS Press Release
<p><b>US dollar exchange rates, 05/02/2020</b>  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	BIS Press Release

<p><b>Effective exchange rate indices, 05/02/2020</b>  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>Residential property prices: detailed series (nominal), 29/01/2020</b>  <a href="https://www.bis.org/statistics/pp_detailed.htm">https://www.bis.org/statistics/pp_detailed.htm</a></p>	<p>BIS Press Release</p>
<p><b>Commercial property prices, 29/01/2020</b>  <a href="https://www.bis.org/statistics/pp_commercial.htm">https://www.bis.org/statistics/pp_commercial.htm</a></p>	<p>BIS Press Release</p>
<p><b>Consumer prices, 29/01/2020</b>  <a href="https://www.bis.org/statistics/cp.htm">https://www.bis.org/statistics/cp.htm</a></p>	<p>BIS Press Release</p>
<p><b>Higher energy prices push OECD inflation up to 2.1% in December 2019 - Consumer Prices, OECD - Updated: 4 February 2020, 04/02/2020</b>  <a href="http://www.oecd.org/sdd/prices-ppp/consumer-prices-oecd-02-2020.pdf">http://www.oecd.org/sdd/prices-ppp/consumer-prices-oecd-02-2020.pdf</a></p>	<p>OECD Press Release</p>

## 11. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p><b>Education in the digital world</b>  <a href="https://www.bis.org/review/r200203a.htm">https://www.bis.org/review/r200203a.htm</a>                      Opening speech by Mr <b>Ignazio Visco</b>, Governor of the Bank of Italy, at the Centesimus Annus Pro Pontifice Foundation - Seventh Consultation Meeting "Ethos, Education and Training: Avenues toward equality and ethical behaviours in the digital era", Catholic University of the Sacred Heart, Milan, 31 January 2020</p>	<p>BIS Central Bankers' Speech</p>
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